

1415688

## U.S. Securities and Exchange Commission

Washington, DC 20549

(See Instructions beginning on page 5)

## OMB APPROVAL

OMB Number: 3235-0076

Expires: March 31, 2009

Estimated average burden  
hours per response: 4.00

09037594

statements or omissions of fact constitute federal criminal violations. See 18 U.S.C. 1001.

## Item 1. Issuer's Identity

Name of Issuer

Black Swan Multi-Strategy Non-Taxable Investors Fund,  
L.P.Previous Name(s) ☒ None

PROCESSED

Entity Type (Select one)

- ☐ Corporation  
☒ Limited Partnership  
☐ Limited Liability Company  
☐ General Partnership  
☐ Business Trust  
☐ Other (Specify)

Jurisdiction of Incorporation/Organization

Delaware

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Year of Incorporation/Organization  
(Select one)☐ Over Five Years Ago☒ Within Last Five Years  
(specify year)

2007

☐ Yet to Be Formed(If more than one issuer is filing this notice, check this box ☐ and identify additional issuer(s) by attaching Items 1 and 2 Continuation Page(s).)

## Item 2. Principal Place of Business and Contact Information

Street Address 1

112 E. Pecan Street

Street Address 2

Suite 810B

City

San Antonio

State/Province/Country

TX

ZIP/Postal Code

78205

Phone No.

(210) 477-7610

## Item 3. Related Persons

Last Name

Black Swan Advisers, L.P.

First Name

Middle Name

Street Address 1

112 E. Pecan Street

Street Address 2

Suite 810B

City

San Antonio

State/Province/Country

TX

ZIP/Postal Code

78205

Relationship(s): ☒ Executive Officer☐ Director☐ Promoter

Clarification of Response (if Necessary)

General Partner of the Issuer

Washington, DC

(Identify additional related persons by checking this box ☒ and attaching Item 3 Continuation Page(s).)

## Item 4. Industry Group (Select one)

☐ Agriculture

Banking and Financial Services

- ☐ Commercial Banking  
☐ Insurance  
☐ Investing  
☐ Investment Banking

☒ Pooled Investment FundIf selecting this industry group, also select one fund  
Type below and answer the question below:

- ☐ Hedge Fund  
☐ Private Equity Fund  
☐ Venture Capital Fund  
☒ Other Investment Fund

Is the issuer registered as an investment  
Company under the Investment Company  
Act of 1940? ☐ Yes ☒ No☐ Other Banking & Financial Services☐ Business Services

Energy

- ☐ Electric Utilities  
☐ Energy Conservation  
☐ Coal Mining  
☐ Environmental Services  
☐ Oil & Gas  
☐ Other Energy

Health Care

- ☐ Biotechnology  
☐ Health Insurance  
☐ Hospitals & Physicians  
☐ Pharmaceuticals  
☐ Other Health Care

☐ Manufacturing  
Real Estate☐ Commercial☐ Construction

- ☐ REITS & Finance  
☐ Residential  
☐ Other Real Estate

☐ Retailing☐ Restaurants

Technology

- ☐ Computers  
☐ Telecommunications  
☐ Other Technology

Travel

- ☐ Airlines & Airports  
☐ Lodging & Conventions  
☐ Tourism & Travel Services  
☐ Other Travel

☐ Other

**Item 5. Issuer Size** (Select one)

Revenue Range (for issuer not specifying "hedge" or "other investment" fund in Item 4 above)

- ☐ No Revenues  
☐ \$1 - \$1,000,000  
☐ \$1,000,001 - \$5,000,000  
☐ \$5,000,001 - \$25,000,000  
☐ \$25,000,001 - \$100,000,000  
☐ Over \$1,000,000,000  
☐ Decline to Disclose  
☐ Not Applicable

OR

Aggregate Net Asset Value Range (for issuer specifying "hedge" or "other investment" fund in Item 4 above)

- ☐ No Aggregate Net Asset Value  
☐ \$1 - \$5,000,000  
☐ \$5,000,001 - \$25,000,000  
☐ \$25,000,001 - \$50,000,000  
☐ \$50,000,001 - \$100,000,000  
☐ Over \$1,000,000,000  
☒ Decline to Disclose  
☐ Not Applicable

**Item 6. Federal Exemptions and Exclusions Claimed** (Select all that apply)

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> Rule 504(b)(1) (not (i), (ii) or (iii)) | <input checked="" type="checkbox"/> Section 3(c)(1) | <input type="checkbox"/> Section 3(c)(9)  |
| <input type="checkbox"/> Rule 504(b)(1)(i)                       | <input type="checkbox"/> Section 3(c)(2)            | <input type="checkbox"/> Section 3(c)(10) |
| <input type="checkbox"/> Rule 504(b)(1)(ii)                      | <input type="checkbox"/> Section 3(c)(3)            | <input type="checkbox"/> Section 3(c)(11) |
| <input type="checkbox"/> Rule 504(b)(1)(iii)                     | <input type="checkbox"/> Section 3(c)(4)            | <input type="checkbox"/> Section 3(c)(12) |
| <input type="checkbox"/> Rule 505                                | <input type="checkbox"/> Section 3(c)(5)            | <input type="checkbox"/> Section 3(c)(13) |
| <input checked="" type="checkbox"/> Rule 506                     | <input type="checkbox"/> Section 3(c)(6)            | <input type="checkbox"/> Section 3(c)(14) |
| <input type="checkbox"/> Securities Act Section 4(6)             | <input type="checkbox"/> Section 3(c)(7)            |   |

**Item 7. Type of Filing**
☐ New Notice      OR      ☒ Amendment

Date of First Sale in this Offering:

N/A

OR

☐ First Sale Yet to Occur**Item 8. Duration of Offering**Does the issuer intend this offering to last more than one year? ☒ Yes ☐ No**Item 9. Type(s) of Securities Offered** (Select all that apply)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Equity   | <input type="checkbox"/> Pooled Investment Fund Interests |
| <input type="checkbox"/> Debt  | <input type="checkbox"/> Tenant-in-Common Securities      |
| <input type="checkbox"/> Option, Warrant or Other Right to Acquire Another Security                                  | <input type="checkbox"/> Mineral Property Securities      |
| <input type="checkbox"/> Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security | <input type="checkbox"/> Other (Describe)                 |

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**Item 10. Business Combination Transaction**Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? ☐ Yes ☒ No

Clarification of Response (if Necessary)

**Item 11. Minimum Investment**

Minimum investment accepted from any outside investor

\$ 0

**Item 12. Sales Compensation**

Recipient

Recipient CRD Number

☐ No CRD Number(Associated) Broker or Dealer ☐ None

Associated Broker or Dealer CRD Number

☐ No CRD Number

Street Address 1

Street Address 2

City

State/Province/Country

ZIP/Postal Code

States of Solicitation ☐ All States

<input type="checkbox"/> AL	<input type="checkbox"/> AK	<input type="checkbox"/> AZ	<input type="checkbox"/> AR	<input type="checkbox"/> CA	<input type="checkbox"/> CO	<input type="checkbox"/> CT	<input type="checkbox"/> DE	<input type="checkbox"/> DC	<input type="checkbox"/> FL	<input type="checkbox"/> GA	<input type="checkbox"/> HI	<input type="checkbox"/> ID
<input type="checkbox"/> IL	<input type="checkbox"/> IN	<input type="checkbox"/> IA	<input type="checkbox"/> KS	<input type="checkbox"/> KY	<input type="checkbox"/> LA	<input type="checkbox"/> ME	<input type="checkbox"/> MD	<input type="checkbox"/> MA	<input type="checkbox"/> MI	<input type="checkbox"/> MN	<input type="checkbox"/> MS	<input type="checkbox"/> MO
<input type="checkbox"/> MT	<input type="checkbox"/> NE	<input type="checkbox"/> NV	<input type="checkbox"/> NH	<input type="checkbox"/> NJ	<input type="checkbox"/> NM	<input type="checkbox"/> NY	<input type="checkbox"/> NC	<input type="checkbox"/> ND	<input type="checkbox"/> OH	<input type="checkbox"/> OK	<input type="checkbox"/> OR	<input type="checkbox"/> PA
<input type="checkbox"/> RI	<input type="checkbox"/> SC	<input type="checkbox"/> SD	<input type="checkbox"/> TN	<input type="checkbox"/> TX	<input type="checkbox"/> UT	<input type="checkbox"/> VT	<input type="checkbox"/> VA	<input type="checkbox"/> WA	<input type="checkbox"/> WV	<input type="checkbox"/> WI	<input type="checkbox"/> WY	<input type="checkbox"/> PR

(Identify additional person(s) being paid compensation by checking this box ☐ and attaching Item 12 Continuation Page(s).)**Item 13. Offering and Sales Amounts**

(a) Total Offering Amount

\$

OR ☒ Indefinite

(b) Total Amount Sold

\$

(c) Total Remaining to be Sold

\$

OR ☒ Indefinite

(Subtract (a) from (b))

Clarification of Response (if Necessary)

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**Item 14. Investors**Check this box ☐ if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering:

N/A

103

Enter the total number of investors who already have invested in the offering:

36

**Item 15. Sales Commissions and Finders' Fees Expenses**

Provide separately the amount of sales commissions and finders' fees expenses, if any. If an amount is not known, provide an estimate and check the box next to the amount.

Sales Commissions

\$

☐ Estimate

Finders' Fees

\$

☐ Estimate

Clarification of Response (if Necessary)

**Item 16. Use of Proceeds**

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount. \$  ☐ Estimate

**Clarification of Response (if Necessary)****Signature and Submission**

Please verify the information you have entered and review the Terms of Submission below before signing and submitting this notice.

**Terms of Submission.** In Submitting this notice, each identified issuer is:

Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in accordance with applicable law, the information furnished to offerees. Irrevocably appointing each of the Secretary of the SEC and the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or State action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes; or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.

Certifying that, if the issuer is claiming a Rule 505 exemption, the issuer is not disqualified from relying on Rule 505 for one of the reasons stated in Rule 505(b)(2)(iii).

\*This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.

Each identified issuer has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person. (Check this box ☐ and attach Signature Continuation Pages for signatures of issuers identified in Item 1 above but not represented by signer below.)

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Issuer(s)

Black Swan Multi-Strategy Non-Taxable Investors Fund, L.P.

Name of Signer

S. Tobin Walker

MAR 11 2009

Signature



Title

Manager of the General Partner of the General Partner of the Issuer

Washington, DC

Date

Number of continuation pages attached:

1

March 9, 2009

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

# FORM D

U.S. Securities and Exchange Commission  
Washington, DC 20549

## Item 3 Continuation Page

### Item 3. Related Persons (Continued)

Last Name		First Name		Middle Name
Black Swan Capital, LLC				
Street Address 1		Street Address 2		
112 E. Pecan Street		Suite 810B		
City	State/Province/Country	ZIP/Postal Code		
San Antonio	TX	78205		
Relationship(s): <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter				
Clarification of Response (if Necessary) General Partner of the General Partner of the Issuer				

Last Name		First Name		Middle Name
Walker		S.		Tobin
Street Address 1		Street Address 2		
112 E. Pecan Street		Suite 810B		
City	State/Province/Country	ZIP/Postal Code		
San Antonio	TX	78205		
Relationship(s): <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter				
Clarification of Response (if Necessary) Manager of the General Partner of the General Partner of the Issuer				

Last Name		First Name		Middle Name
Street Address 1		Street Address 2		
City	State/Province/Country	ZIP/Postal Code		
Relationship(s): <input type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter				
Clarification of Response (if Necessary)				

Last Name		First Name		Middle Name
Street Address 1		Street Address 2		
City	State/Province/Country	ZIP/Postal Code		
Relationship(s): <input type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter				
Clarification of Response (if Necessary)				

(Copy and use additional copies of this page as necessary.)

Form D 9

# END